

# EXHIBIT 1

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*Counsel to WF CREL 2020 GRANTOR TRUST*

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF WASHINGTON

In re

1 MIN, LLC; HOTEL AT SOUTHPORT,  
LLC; and TWELFTH FLOOR, LLC,

Chapter 11

Lead Case No. 24-01519

AMENDED ANSWER OF INTERVENOR-  
DEFENDANT

WF CREL 2020 GRANTOR TRUST – Page 1

1 Debtors.  
2  
3 LAN CAI, et al.,  
4  
5 Plaintiffs,  
6 v.  
7 HOTEL AT SOUTHPORT, LLC, et al.,  
8 Defendants,  
9 and  
10 WF CREL 2020 GRANTOR TRUST,  
11 Intervenor-Defendant.  
12

Adv. Proc. No. 25-80007

**AMENDED ANSWER OF  
INTERVENOR-DEFENDANT  
WF CREL 2020 GRANTOR  
TRUST**

13  
14 Defendant WF CREL 2020 Grantor Trust (“WF Trust”), by its attorneys Mayer  
15 Brown LLP and Eisenhower Carlson PLLC, hereby answers the allegations set forth in the  
16 Complaint for Damages and Claim Allowance, dated January 31, 2025 (the “Complaint”) as  
17 follows:  
18

19 1. WF Trust denies knowledge or information sufficient to form a belief as to the  
20 truth of each and every allegation in paragraph 1 of the Complaint, except to the extent there  
21 are any allegations of wrongdoing against WF Trust, WF Trust denies them.

22 2. WF Trust denies knowledge or information sufficient to form a belief as to the  
23 truth of each and every allegation in paragraph 2 of the Complaint, except to the extent there  
24 are any allegations of wrongdoing against WF Trust, WF Trust denies them.  
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1           3.       WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 3 of the Complaint, except to the extent there  
3 are any allegations of wrongdoing against WF Trust, WF Trust denies them.

4           4.       WF Trust denies knowledge or information sufficient to form a belief as to the  
5 truth of each and every allegation in paragraph 4 of the Complaint, except to the extent there  
6 are any allegations of wrongdoing against WF Trust, WF Trust denies them.

7           5.       WF Trust denies knowledge or information sufficient to form a belief as to the  
8 truth of each and every allegation in paragraph 5 of the Complaint, except to the extent there  
9 are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover, WF  
10 Trust respectfully refers this Honorable Court to the "Investment Agreement" referenced  
11 therein for its true and complete contents.

12           6.       WF Trust denies knowledge or information sufficient to form a belief as to the  
13 truth of each and every allegation in paragraph 6 of the Complaint, except admits that the  
14 Project is located at 1053 Lake Washington Boulevard North, Renton, Washington 98056.  
15 Moreover, to the extent there are any allegations of wrongdoing against WF Trust, WF Trust  
16 denies them.

17           7.       WF Trust denies knowledge or information sufficient to form a belief as to the  
18 truth of each and every allegation in paragraph 7 of the Complaint, except to the extent there  
19 are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover, WF  
20 Trust respectfully refers this Honorable Court to the EB-5 Deed of Trust referenced therein  
21 for its true and complete contents.

22           8.       WF Trust denies knowledge or information sufficient to form a belief as to the  
23 truth of each and every allegation in paragraph 8 of the Complaint, except to the extent there  
24 are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover, WF

25 AMENDED ANSWER OF INTERVENOR-  
26 DEFENDANT

27 WF CREL 2020 GRANTOR TRUST – Page 3

1 Trust respectfully refers this Honorable Court to the EB-5 Deed of Trust referenced therein  
2 for its true and complete contents.

3 9. WF Trust denies knowledge or information sufficient to form a belief as to the  
4 truth of each and every allegation in paragraph 9 of the Complaint, except to the extent there  
5 are any allegations of wrongdoing against WF Trust, WF Trust denies them.  
6

7 10. WF Trust denies knowledge or information sufficient to form a belief as to the  
8 truth of each and every allegation in paragraph 10 of the Complaint, except admits that Hotel  
9 at Southport, LLC and Twelfth Floor, LLC defaulted under the terms of the senior loan.  
10 Moreover, to the extent there are any allegations of wrongdoing against WF Trust, WF Trust  
11 denies them.  
12

13 11. WF Trust denies knowledge or information sufficient to form a belief as to the  
14 truth of each and every allegation in paragraph 11 of the Complaint, except to the extent  
15 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
16 WF Trust respectfully refers this Honorable Court to the Subscription Agreement and  
17 Limited Partnership Agreement referenced therein for their true and complete contents.  
18

19 12. WF Trust denies knowledge or information sufficient to form a belief as to the  
20 truth of each and every allegation in paragraph 12 of the Complaint, except admits that Hotel  
21 at Southport, LLC is a Delaware limited liability company. Moreover, to the extent there are  
22 any allegations of wrongdoing against WF Trust, WF Trust denies them.

23 13. WF Trust denies knowledge or information sufficient to form a belief as to the  
24 truth of each and every allegation in paragraph 13 of the Complaint, except admits that  
25 Twelfth Floor, LLC is a Delaware limited liability company. Moreover, to the extent there  
26 are any allegations of wrongdoing against WF Trust, WF Trust denies them.  
27

1           14.     WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 14 of the Complaint, except admits that 1  
3 Min, LLC is a Washington limited liability company. Moreover, to the extent there are any  
4 allegations of wrongdoing against WF Trust, WF Trust denies them.

5           15.     WF Trust admits that this Court has jurisdiction over this matter.

6           16.     WF Trust admits that venue is proper in this District.

7           17.     WF Trust admits each and every allegation in paragraph 17 of the Complaint.

8           18.     WF Trust admits each and every allegation in paragraph 18 of the Complaint,  
9 and respectfully refers this Honorable Court to the Chapter 11 Plan referenced therein for its  
10 true and complete contents.

11           19.     WF Trust denies knowledge or information sufficient to form a belief as to the  
12 truth of each and every allegation in paragraph 19 of the Complaint, except admits that the  
13 EB-5 Plaintiffs filed a Proof of Claim in the Chapter 11 Cases, and respectfully refers this  
14 Honorable Court to the Proof of Claim for its true and complete contents.

15           20.     WF Trust admits each and every allegation in paragraph 20 of the Complaint,  
16 and respectfully refers this Honorable Court to Debtors' preemptive objection for its true and  
17 complete contents.

18           21.     WF Trust denies knowledge or information sufficient to form a belief as to the  
19 truth of each and every allegation in paragraph 21 of the Complaint, except admits that the  
20 EB-5 Plaintiffs filed a limited objection to the Plan, and respectfully refers this Honorable  
21 Court to the limited objection for its true and complete contents.

22           22.     WF Trust denies knowledge or information sufficient to form a belief as to the  
23 truth of each and every allegation in paragraph 22 of the Complaint, except admits that an  
24 amended Plan was confirmed on or about November 27, 2024, and respectfully refers this

25 AMENDED ANSWER OF INTERVENOR-

26 DEFENDANT

27 WF CREL 2020 GRANTOR TRUST – Page 5

1 Honorable Court to the amended Plan for its true and complete contents. Moreover, to the  
2 extent there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

3 23. WF Trust denies knowledge or information sufficient to form a belief as to the  
4 truth of each and every allegation in paragraph 23 of the Complaint, except admits that the  
5 Debtors and Plaintiffs agreed to resolve Plaintiffs' claims via this adversary proceeding.  
6 Moreover, to the extent there are any allegations of wrongdoing against WF Trust, WF Trust  
7 denies them.  
8

9 24. WF Trust denies knowledge or information sufficient to form a belief as to  
10 the truth of each and every allegation in paragraph 24 of the Complaint.

11 25. WF Trust denies knowledge or information sufficient to form a belief as to  
12 the truth of each and every allegation in paragraph 25 of the Complaint.

13 26. WF Trust denies knowledge or information sufficient to form a belief as to  
14 the truth of each and every allegation in paragraph 26 of the Complaint.

15 27. WF Trust denies knowledge or information sufficient to form a belief as to  
16 the truth of each and every allegation in paragraph 27 of the Complaint.

17 28. WF Trust denies knowledge or information sufficient to form a belief as to  
18 the truth of each and every allegation in paragraph 28 of the Complaint.

19 29. WF Trust denies knowledge or information sufficient to form a belief as to  
20 the truth of each and every allegation in paragraph 29 of the Complaint, except to the extent  
21 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.  
22

23 30. WF Trust denies knowledge or information sufficient to form a belief as to the  
24 truth of each and every allegation in paragraph 30 of the Complaint, except to the extent  
25 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.  
26  
27

1           31.     WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 31 of the Complaint, except to the extent  
3 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

4           32.     WF Trust denies knowledge or information sufficient to form a belief as to the  
5 truth of each and every allegation in paragraph 32 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

7           33.     WF Trust denies knowledge or information sufficient to form a belief as to the  
8 truth of each and every allegation in paragraph 33 of the Complaint, except to the extent  
9 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
10 WF Trust respectfully refers this Honorable Court to the “Offering Documents” referenced  
11 therein for their true and complete contents.  
12

13           34.     WF Trust denies knowledge or information sufficient to form a belief as to the  
14 truth of each and every allegation in paragraph 34 of the Complaint, except to the extent  
15 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
16 WF Trust respectfully refers this Honorable Court to the “Subscription Agreement” and the  
17 “Limited Partnership Agreement” referenced therein for their true and complete contents.  
18

19           35.     WF Trust denies knowledge or information sufficient to form a belief as to the  
20 truth of each and every allegation in paragraph 14 of the Complaint, except to the extent  
21 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
22 WF Trust respectfully refers this Honorable Court to the “Offering Documents” referenced  
23 therein for their true and complete contents.  
24

25           36.     WF Trust denies knowledge or information sufficient to form a belief as to  
26 the truth of each and every allegation in paragraph 36 of the Complaint, except to the extent  
27 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,

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DEFENDANT

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1 WF Trust respectfully refers this Honorable Court to the “Offering Documents” referenced  
2 therein for their true and complete contents.

3 37. WF Trust denies knowledge or information sufficient to form a belief as to the  
4 truth of each and every allegation in paragraph 37 of the Complaint, except to the extent  
5 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
6 WF Trust respectfully refers this Honorable Court to the “Offering Documents” referenced  
7 therein for their true and complete contents.  
8

9 38. WF Trust denies knowledge or information sufficient to form a belief as to the  
10 truth of each and every allegation in paragraph 38 of the Complaint, except to the extent  
11 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
12 WF Trust respectfully refers this Honorable Court to the “Offering Documents” referenced  
13 therein for their true and complete contents.  
14

15 39. WF Trust denies knowledge or information sufficient to form a belief as to  
16 the truth of each and every allegation in paragraph 39 of the Complaint, except to the extent  
17 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
18 WF Trust respectfully refers this Honorable Court to the “Offering Documents” referenced  
19 therein for their true and complete contents.  
20

21 40. WF Trust denies knowledge or information sufficient to form a belief as to the  
22 truth of each and every allegation in paragraph 40 of the Complaint, except to the extent  
23 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
24 WF Trust respectfully refers this Honorable Court to the “Offering Documents” referenced  
25 therein for their true and complete contents.  
26

27 41. WF Trust denies knowledge or information sufficient to form a belief as to  
28 the truth of each and every allegation in paragraph 41 of the Complaint, except to the extent

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DEFENDANT

WF CREL 2020 GRANTOR TRUST – Page 8

1 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
2 WF Trust respectfully refers this Honorable Court to the “Offering Documents” referenced  
3 therein for their true and complete contents.

4 42. WF Trust denies knowledge or information sufficient to form a belief as to  
5 the truth of each and every allegation in paragraph 42 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
7 WF Trust respectfully refers this Honorable Court to the “Offering Documents” referenced  
8 therein for their true and complete contents.

10 43. WF Trust denies knowledge or information sufficient to form a belief as to  
11 the truth of each and every allegation in paragraph 43 of the Complaint, except to the extent  
12 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

14 44. WF Trust denies knowledge or information sufficient to form a belief as to  
15 the truth of each and every allegation in paragraph 44 of the Complaint, except to the extent  
16 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

17 45. WF Trust denies knowledge or information sufficient to form a belief as to the  
18 truth of each and every allegation in paragraph 45 of the Complaint, except to the extent  
19 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

20 46. WF Trust denies knowledge or information sufficient to form a belief as to the  
21 truth of each and every allegation in paragraph 46 of the Complaint, except to the extent  
22 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
23 WF Trust respectfully refers this Honorable Court to the status report from January 2023 and  
24 Offering Documents referenced therein for their true and complete contents.  
25  
26  
27

1           47.     WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 47 of the Complaint, except to the extent  
3 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

4           48.     WF Trust denies knowledge or information sufficient to form a belief as to the  
5 truth of each and every allegation in paragraph 48 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

7           49.     WF Trust denies knowledge or information sufficient to form a belief as to the  
8 truth of each and every allegation in paragraph 49 of the Complaint, except to the extent  
9 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
10 WF Trust respectfully refers this Honorable Court to the December 13, 2023 status report  
11 referenced therein for its true and complete contents.

12           50.     WF Trust denies knowledge or information sufficient to form a belief as to the  
13 truth of each and every allegation in paragraph 50 of the Complaint, except to the extent  
14 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

15           51.     WF Trust denies knowledge or information sufficient to form a belief as to the  
16 truth of each and every allegation in paragraph 51 of the Complaint, except to the extent  
17 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

18           52.     WF Trust denies knowledge or information sufficient to form a belief as to the  
19 truth of each and every allegation in paragraph 52 of the Complaint, except to the extent  
20 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

21           53.     WF Trust denies knowledge or information sufficient to form a belief as to the  
22 truth of each and every allegation in paragraph 53 of the Complaint, except to the extent  
23 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

1           54.     WF Trust denies knowledge or information sufficient to form a belief as to  
2 the truth of each and every allegation in paragraph 54 of the Complaint, except to the extent  
3 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

4           55.     WF Trust denies knowledge or information sufficient to form a belief as to  
5 the truth of each and every allegation in paragraph 55 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

7           56.     WF Trust denies each and every allegation in paragraph 56 of the Complaint,  
8 except admits that the Debtor-Defendants defaulted on the senior loan.

9           57.     WF Trust denies knowledge or information sufficient to form a belief as to the  
10 truth of each and every allegation in paragraph 57 of the Complaint, except to the extent  
11 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

12           58.     WF Trust denies knowledge or information sufficient to form a belief as to the  
13 truth of each and every allegation in paragraph 58 of the Complaint, except to the extent  
14 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

15           59.     WF Trust denies knowledge or information sufficient to form a belief as to the  
16 truth of each and every allegation in paragraph 59 of the Complaint, except to the extent  
17 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
18 WF Trust respectfully refers this Honorable Court to the “First Amendment to PPM”  
19 referenced therein for its true and complete contents.

20           60.     WF Trust denies knowledge or information sufficient to form a belief as to the  
21 truth of each and every allegation in paragraph 60 of the Complaint, except to the extent  
22 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
23 WF Trust respectfully refers this Honorable Court to the Hyatt Franchise Disclosure  
24 Documents referenced therein for their true and complete contents.

25 AMENDED ANSWER OF INTERVENOR-  
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27 WF CREL 2020 GRANTOR TRUST – Page 11

1           61.     WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 61 of the Complaint, except to the extent  
3 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

4           62.     WF Trust denies knowledge or information sufficient to form a belief as to the  
5 truth of each and every allegation in paragraph 62 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

7           63.     WF Trust denies knowledge or information sufficient to form a belief as to the  
8 truth of each and every allegation in paragraph 63 of the Complaint, except to the extent  
9 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
10 WF Trust respectfully refers this Honorable Court to the “Hotel Cost Breakdown” referenced  
11 therein for its true and complete contents.

12           64.     WF Trust denies knowledge or information sufficient to form a belief as to the  
13 truth of each and every allegation in paragraph 64 of the Complaint, except to the extent  
14 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
15 WF Trust respectfully refers this Honorable Court to the Hotel Cost Breakdown and balance  
16 sheets referenced therein for their true and complete contents.

17           65.     WF Trust denies knowledge or information sufficient to form a belief as to the  
18 truth of each and every allegation in paragraph 65 of the Complaint, except to the extent  
19 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

20           66.     WF Trust denies knowledge or information sufficient to form a belief as to the  
21 truth of each and every allegation in paragraph 66 of the Complaint, except to the extent  
22 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

1           67.     WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 67 of the Complaint, except to the extent  
3 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

4           68.     WF Trust denies knowledge or information sufficient to form a belief as to the  
5 truth of each and every allegation in paragraph 68 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

7           69.     WF Trust denies knowledge or information sufficient to form a belief as to the  
8 truth of each and every allegation in paragraph 69 of the Complaint, except to the extent  
9 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

10          70.     WF Trust denies knowledge or information sufficient to form a belief as to  
11 the truth of each and every allegation in paragraph 70 of the Complaint, except to the extent  
12 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

13          71.     WF Trust denies knowledge or information sufficient to form a belief as to the  
14 truth of each and every allegation in paragraph 71 of the Complaint, except to the extent  
15 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
16 WF Trust respectfully refers this Honorable Court to the Partnership Agreement referenced  
17 therein for its true and complete contents.

18          72.     WF Trust denies knowledge or information sufficient to form a belief as to the  
19 truth of each and every allegation in paragraph 72 of the Complaint, except to the extent  
20 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
21 WF Trust respectfully refers this Honorable Court to the Partnership Agreement referenced  
22 therein for its true and complete contents.

1           73.     WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 73 of the Complaint, except to the extent  
3 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

4           74.     WF Trust denies knowledge or information sufficient to form a belief as to  
5 the truth of each and every allegation in paragraph 74 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

7           75.     WF Trust denies knowledge or information sufficient to form a belief as to the  
8 truth of each and every allegation in paragraph 75 of the Complaint, except to the extent  
9 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

10          76.     WF Trust denies knowledge or information sufficient to form a belief as to  
11 the truth of each and every allegation in paragraph 76 of the Complaint, except to the extent  
12 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

13          77.     WF Trust denies knowledge or information sufficient to form a belief as to the  
14 truth of each and every allegation in paragraph 77 of the Complaint, except to the extent  
15 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

16          78.     WF Trust denies knowledge or information sufficient to form a belief as to the  
17 truth of each and every allegation in paragraph 78 of the Complaint, except to the extent  
18 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

19          79.     WF Trust denies knowledge or information sufficient to form a belief as to the  
20 truth of each and every allegation in paragraph 79 of the Complaint, except to the extent  
21 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

22          80.     WF Trust denies knowledge or information sufficient to form a belief as to the  
23 truth of each and every allegation in paragraph 80 of the Complaint, except to the extent  
24 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

25                 AMENDED ANSWER OF INTERVENOR-  
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28 WF CREL 2020 GRANTOR TRUST – Page 14



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1 81. WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 81 of the Complaint, except to the extent  
3 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

4 82. WF Trust denies knowledge or information sufficient to form a belief as to  
5 the truth of each and every allegation in paragraph 82 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

7 83. WF Trust denies knowledge or information sufficient to form a belief as to the  
8 truth of each and every allegation in paragraph 83 of the Complaint, except to the extent  
9 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

10  
11 **FIRST CAUSE OF ACTION**  
12 ***Direct Claim for Fraud***  
13 ***(Against All Defendants)***

14 84. With respect to paragraph 84 of the Complaint, WF Trust repeats and  
15 realleges its responses to paragraphs 1 through 83 as if fully set forth herein.

16 85. WF Trust denies knowledge or information sufficient to form a belief as to the  
17 truth of each and every allegation in paragraph 85 of the Complaint, except to the extent  
18 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

19 86. WF Trust denies knowledge or information sufficient to form a belief as to the  
20 truth of each and every allegation in paragraph 86 of the Complaint, except to the extent  
21 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
22 WF Trust respectfully refers this Honorable Court to the Offering Documents referenced  
23 therein for their true and complete contents.

24 87. WF Trust denies knowledge or information sufficient to form a belief as to the  
25 truth of each and every allegation in paragraph 87 of the Complaint, except to the extent  
26 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

27  
28 **AMENDED ANSWER OF INTERVENOR-  
DEFENDANT**

WF CREL 2020 GRANTOR TRUST – Page 15



1           88.     WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 88 of the Complaint, except to the extent  
3 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

4           89.     WF Trust denies knowledge or information sufficient to form a belief as to the  
5 truth of each and every allegation in paragraph 89 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

7           90.     WF Trust denies knowledge or information sufficient to form a belief as to the  
8 truth of each and every allegation in paragraph 90 of the Complaint, except to the extent  
9 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

10          91.     WF Trust denies knowledge or information sufficient to form a belief as to the  
11 truth of each and every allegation in paragraph 91 of the Complaint, except to the extent  
12 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

13          92.     WF Trust denies knowledge or information sufficient to form a belief as to the  
14 truth of each and every allegation in paragraph 92 of the Complaint, except to the extent  
15 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

16          93.     WF Trust denies knowledge or information sufficient to form a belief as to the  
17 truth of each and every allegation in paragraph 93 of the Complaint, except to the extent  
18 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

19          94.     WF Trust denies knowledge or information sufficient to form a belief as to the  
20 truth of each and every allegation in paragraph 94 of the Complaint, except to the extent  
21 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

22          95.     WF Trust denies knowledge or information sufficient to form a belief as to the  
23 truth of each and every allegation in paragraph 95 of the Complaint, except to the extent  
24 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

25                 AMENDED ANSWER OF INTERVENOR-  
26 DEFENDANT  
27

28 WF CREL 2020 GRANTOR TRUST – Page 16



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**SECOND CAUSE OF ACTION**  
***Direct Claim for Breach of Fiduciary Duty***  
***(Against All Defendants)***

96. With respect to paragraph 96 of the Complaint, WF Trust repeats and realleges its responses to paragraphs 1 through 95 as if fully set forth herein.

97. WF Trust denies knowledge or information sufficient to form a belief as to the truth of each and every allegation in paragraph 97 of the Complaint, except to the extent there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

98. WF Trust denies knowledge or information sufficient to form a belief as to the truth of each and every allegation in paragraph 98 of the Complaint, except to the extent there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

99. WF Trust denies knowledge or information sufficient to form a belief as to the truth of each and every allegation in paragraph 99 of the Complaint, except to the extent there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

100. WF Trust denies knowledge or information sufficient to form a belief as to the truth of each and every allegation in paragraph 100 of the Complaint, except to the extent there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

101. WF Trust denies knowledge or information sufficient to form a belief as to the truth of each and every allegation in paragraph 101 of the Complaint, except to the extent there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

102. WF Trust denies knowledge or information sufficient to form a belief as to the truth of each and every allegation in paragraph 102 of the Complaint, except to the extent there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

1           103.   WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 103 of the Complaint, except to the extent  
3 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

4           104.   WF Trust denies knowledge or information sufficient to form a belief as to the  
5 truth of each and every allegation in paragraph 104 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

7           105.   WF Trust denies knowledge or information sufficient to form a belief as to the  
8 truth of each and every allegation in paragraph 105 of the Complaint, except to the extent  
9 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

10           106.   WF Trust denies knowledge or information sufficient to form a belief as to the  
11 truth of each and every allegation in paragraph 106 of the Complaint, except to the extent  
12 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

13           107.   WF Trust denies knowledge or information sufficient to form a belief as to the  
14 truth of each and every allegation in paragraph 107 of the Complaint, except to the extent  
15 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

16           108.   WF Trust denies knowledge or information sufficient to form a belief as to the  
17 truth of each and every allegation in paragraph 108 of the Complaint, except to the extent  
18 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

19           109.   WF Trust denies knowledge or information sufficient to form a belief as to the  
20 truth of each and every allegation in paragraph 109 of the Complaint, except to the extent  
21 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

22           110.   WF Trust denies knowledge or information sufficient to form a belief as to the  
23 truth of each and every allegation in paragraph 110 of the Complaint, except to the extent  
24 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

25           AMENDED ANSWER OF INTERVENOR-  
26 DEFENDANT  
27

28           WF CREL 2020 GRANTOR TRUST – Page 18

**THIRD CAUSE OF ACTION**  
***Direct Claim for Aiding And Abetting Breach of Fiduciary Duty***  
***(Against All Defendants)***

111. With respect to paragraph 111 of the Complaint, WF Trust repeats and realleges its responses to paragraphs 1 through 110 as if fully set forth herein.

112. WF Trust denies knowledge or information sufficient to form a belief as to the truth of each and every allegation in paragraph 112 of the Complaint, except to the extent there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

113. WF Trust denies knowledge or information sufficient to form a belief as to the truth of each and every allegation in paragraph 113 of the Complaint, except to the extent there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

114. WF Trust denies knowledge or information sufficient to form a belief as to the truth of each and every allegation in paragraph 114 of the Complaint, except to the extent there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

115. WF Trust denies knowledge or information sufficient to form a belief as to the truth of each and every allegation in paragraph 115 of the Complaint, except to the extent there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

116. WF Trust denies knowledge or information sufficient to form a belief as to the truth of each and every allegation in paragraph 116 of the Complaint, except to the extent there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

**FOURTH CAUSE OF ACTION**  
***Direct Claim for Securities Fraud***  
***(Against All Defendants)***

117. With respect to paragraph 117 of the Complaint, WF Trust repeats and realleges its responses to paragraphs 1 through 116 as if fully set forth herein.

**AMENDED** ANSWER OF INTERVENOR-  
DEFENDANT

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1           118.   WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 118 of the Complaint, except to the extent  
3 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
4 WF Trust respectfully refers this Honorable Court to RCW 21.20.010 referenced therein for  
5 its true and complete contents.  
6

7           119.   WF Trust denies knowledge or information sufficient to form a belief as to the  
8 truth of each and every allegation in paragraph 119 of the Complaint, except to the extent  
9 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

10           120.   WF Trust denies knowledge or information sufficient to form a belief as to the  
11 truth of each and every allegation in paragraph 120 of the Complaint, except to the extent  
12 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
13 WF Trust respectfully refers this Honorable Court to the Offering Documents referenced  
14 therein for its true and complete contents.  
15

16           121.   WF Trust denies knowledge or information sufficient to form a belief as to the  
17 truth of each and every allegation in paragraph 121 of the Complaint, except to the extent  
18 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

19           122.   WF Trust denies knowledge or information sufficient to form a belief as to the  
20 truth of each and every allegation in paragraph 122 of the Complaint, except to the extent  
21 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.  
22

23           123.   WF Trust denies knowledge or information sufficient to form a belief as to the  
24 truth of each and every allegation in paragraph 123 of the Complaint, except to the extent  
25 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.  
26  
27

1           124.   WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 124 of the Complaint, except to the extent  
3 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

4           125.   WF Trust denies knowledge or information sufficient to form a belief as to the  
5 truth of each and every allegation in paragraph 125 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

7           126.   WF Trust denies knowledge or information sufficient to form a belief as to the  
8 truth of each and every allegation in paragraph 126 of the Complaint, except to the extent  
9 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

10           127.   WF Trust denies knowledge or information sufficient to form a belief as to the  
11 truth of each and every allegation in paragraph 127 of the Complaint, except to the extent  
12 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

13           128.   WF Trust denies knowledge or information sufficient to form a belief as to  
14 the truth of each and every allegation in paragraph 128 of the Complaint, except to the extent  
15 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.  
16 Moreover, WF Trust respectfully refers this Honorable Court to the “Offering Materials”  
17 referenced therein for their true and complete contents.

18           129.   WF Trust denies knowledge or information sufficient to form a belief as to the  
19 truth of each and every allegation in paragraph 129 of the Complaint, except to the extent  
20 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

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24                   **FIFTH CAUSE OF ACTION**  
25                   ***Direct Claim for Civil Conspiracy***  
26                   ***(Against All Defendants)***

27           130.   With respect to paragraph 130 of the Complaint, WF Trust repeats and  
28 realleges its responses to paragraphs 1 through 129 as if fully set forth herein.

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1 131. WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 131 of the Complaint, except to the extent  
3 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

4 132. WF Trust denies knowledge or information sufficient to form a belief as to the  
5 truth of each and every allegation in paragraph 132 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.  
7

8 133. WF Trust denies knowledge or information sufficient to form a belief as to the  
9 truth of each and every allegation in paragraph 133 of the Complaint, except to the extent  
10 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

11 **SIXTH CAUSE OF ACTION**  
12 ***Violation of RCW 19.86.020***  
13 ***(Against All Defendants)***

14 134. With respect to paragraph 134 of the Complaint, WF Trust repeats and  
15 realleges its responses to paragraphs 1 through 133 as if fully set forth herein.

16 135. WF Trust denies knowledge or information sufficient to form a belief as to  
17 the truth of each and every allegation in paragraph 135 of the Complaint, except to the extent  
18 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

19 136. WF Trust denies knowledge or information sufficient to form a belief as to  
20 the truth of each and every allegation in paragraph 136 of the Complaint, except to the extent  
21 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.  
22

23 137. WF Trust denies knowledge or information sufficient to form a belief as to  
24 the truth of each and every allegation in paragraph 137 of the Complaint, except to the extent  
25 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.  
26  
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28 **AMENDED ANSWER OF INTERVENOR-  
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1           138.   WF Trust denies knowledge or information sufficient to form a belief as to the  
2 truth of each and every allegation in paragraph 138 of the Complaint, except to the extent  
3 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

4           139.   WF Trust denies knowledge or information sufficient to form a belief as to the  
5 truth of each and every allegation in paragraph 139 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

7           140.   WF Trust denies knowledge or information sufficient to form a belief as to  
8 the truth of each and every allegation in paragraph 140 of the Complaint, except to the extent  
9 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

10           141.   WF Trust denies knowledge or information sufficient to form a belief as to the  
11 truth of each and every allegation in paragraph 140 of the Complaint, except to the extent  
12 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.

13           142.   WF Trust denies knowledge or information sufficient to form a belief as to the  
14 truth of each and every allegation in paragraph 142 of the Complaint, except to the extent  
15 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
16 WF Trust respectfully refers this Honorable Court to the Offering Documents referenced  
17 therein for their true and complete contents.

18           143.   WF Trust denies knowledge or information sufficient to form a belief as to the  
19 truth of each and every allegation in paragraph 143 of the Complaint, except to the extent  
20 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
21 WF Trust respectfully refers this Honorable Court to RCW 19.86.020 referenced therein for  
22 its true and complete contents.

23           144.   WF Trust denies knowledge or information sufficient to form a belief as to the  
24 truth of each and every allegation in paragraph 144 of the Complaint, except to the extent

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26 DEFENDANT

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1 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
2 WF Trust respectfully refers this Honorable Court to the Offering Documents referenced  
3 therein for their true and complete contents.

4 145. WF Trust denies knowledge or information sufficient to form a belief as to the  
5 truth of each and every allegation in paragraph 145 of the Complaint, except to the extent  
6 there are any allegations of wrongdoing against WF Trust, WF Trust denies them.  
7

8 146. WF Trust denies knowledge or information sufficient to form a belief as to the  
9 truth of each and every allegation in paragraph 146 of the Complaint, except to the extent  
10 there are any allegations of wrongdoing against WF Trust, WF Trust denies them. Moreover,  
11 WF Trust respectfully refers this Honorable Court to RCW 19.86.090 referenced therein for  
12 its true and complete contents.  
13

#### 14 **PRAYER FOR RELIEF**

15 Plaintiffs' Prayer for Relief is not an allegation and does not require an answer. To  
16 the extent an answer is required, WF Trust denies that Plaintiffs are entitled to the requested  
17 relief.

#### 18 **AFFIRMATIVE DEFENSES**

##### 19 **First Affirmative Defense**

20 The Complaint fails to state a claim upon which relief can be granted.  
21

##### 22 **Second Affirmative Defense**

23 Plaintiffs' claims are barred, in whole or in part, by the terms of the Offering  
24 Documents and related documents.

##### 25 **Third Affirmative Defense**

26 Plaintiffs' claims are barred, in whole or in part, by the defense of economic or  
27 business justification.

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**Fourth Affirmative Defense**

Plaintiffs’ claims are barred, in whole or in part, by the applicable statute of limitations and/or the doctrines of waiver, estoppel, and/or laches.

**Fifth Affirmative Defense**

Plaintiffs’ claims are barred, in whole or in part, because any alleged damages that Plaintiffs claim to have suffered were caused by a third party.

**Sixth Affirmative Defense**

Any damage, loss, or liability sustained by Plaintiffs must be reduced, diminished, and/or eliminated in proportion to the wrongful or negligent conduct of entities or individuals other than Defendants, including under principles of equitable allocation, recoupment, set-off, contribution, proportionate responsibility, and comparative fault.

**Seventh Affirmative Defense**

Plaintiffs’ claims are barred because their alleged damages, if any, are too speculative or remote, and because of the impossibility of the proof and allocation of these alleged damages.

**Eighth Affirmative Defense**

Plaintiffs’ claims are barred, in whole or in part, by Plaintiffs’ failure to mitigate their damages, if any.

**Ninth Affirmative Defense**

Plaintiffs’ claims are barred, in whole or in part, by the doctrine of unclean hands.

**Tenth Affirmative Defense**

Plaintiffs’ claims are barred, in whole or in part, because Defendants are not the proximate or legal cause of Plaintiffs’ alleged damages.

1 **Eleventh Affirmative Defense**

2 Plaintiffs' claims are barred, in whole or in part, because Defendants did not breach any  
3 legal obligation or duty alleged in the Complaint.

4 **Twelfth Affirmative Defense**

5 Plaintiffs' claims are barred, in whole or in part, because Plaintiffs assumed the risk of  
6 loss.  
7

8 **Thirteenth Affirmative Defense**

9 Plaintiffs' claims are barred, in whole or in part, because Plaintiffs lack standing and/or  
10 privity.

11 **Fourteenth Affirmative Defense**

12 Plaintiffs' claims are barred, in whole or in part, because Plaintiffs failed to exercise  
13 applicable rights they may have had under the Offering Documents and related documents.  
14

15 **Fifteenth Affirmative Defense**

16 Plaintiffs' claims are barred, in whole or in part, because they would prejudice or harm  
17 innocent parties, including, but not limited to, WF Trust.

18 **Sixteenth Affirmative Defense**

19 Plaintiffs' claims are barred by each of the affirmative defenses referenced above and  
20 should be dismissed for the reasons set out in the AP Defendants' Memorandum of Law in  
21 Support of their Motion to Dismiss the Complaint [ECF No. 14].

22 But even assuming *arguendo* that all of Plaintiffs' allegations against the Debtor-  
23 Defendants were true, Plaintiffs' claims would be required to be subordinated to all creditors'  
24 claims, including the claims of WF Trust, pursuant to Section 510(b) of the Bankruptcy Code, 11  
25 U.S.C. § 510(b) ("Section 510(b)"), which provides that "a claim arising from rescission of a  
26 purchase or sale of a security of the debtor or of an affiliate of the debtor, for damages arising  
27

28 **AMENDED ANSWER OF INTERVENOR-**  
**DEFENDANT**  
**WF CREL 2020 GRANTOR TRUST – Page 26**

1 from the purchase or sale of such a security, or for reimbursement or contribution allowed  
2 under section 502 on account of such a claim, shall be subordinated to all claims or interests that  
3 are senior to or equal the claim or interest represented by such security.”

4 Specifically, pursuant to an offering that closed in 2016 (the “Offering”), Plaintiffs  
5 allegedly purchased limited partnership units in Southport Hotel EB-5 LP (the “Partnership”), as  
6 a means of facilitating their immigration into the United States. In turn, the Partnership extended  
7 a loan to Hotel at Southport, a Washington LLC, for the development and construction of the  
8 Hyatt Regency Lake Washington (the “Project”).

9 Plaintiffs allege that the Debtor-Defendants should be held liable for fraud and other torts  
10 in connection with the Offering because they are purported “alter egos” of (a) Michael Christ, the  
11 developer of the Project, and (b) the General Partner of the Partnership, Seattle Family, LP  
12 (Compl. ¶ 77, 83).

13 In addition to alleging that the Debtor-Defendants and the General Partner (and by  
14 extension, the Partnership) are “alter egos,” Plaintiffs allege that the Debtor-Defendants should  
15 be deemed to be sellers of the limited partnership units that Plaintiffs allegedly purchased.<sup>1</sup>  
16 Specifically, Plaintiffs allege, *inter alia*, that (a) “[t]he equity interests in the Partnership sold to  
17 Plaintiffs are securities” (*id.* ¶ 119), (b) “Defendants, by using the General Partner as their  
18 conduit, provided Plaintiffs . . . with Offering Documents [related to the Offering]” (*id.* ¶ 120),  
19 and (c) the Debtor-Defendants “are sellers and solicitors of securities . . . and played a  
20 substantial role in persuading Plaintiffs to buy the security [*i.e.*, the limited partnership units in  
21 \_\_\_\_\_

22 \_\_\_\_\_  
23 <sup>1</sup> An “interest of a limited partner in a limited partnership” is expressly deemed a “security” for  
24 purposes of Section 510(b). Bankruptcy Code § 101(49)(xiii).

1 the Partnership] and successfully solicited the purchase to serve their own financial interests” (*id.*  
2 ¶ 126).

3 Accordingly, based on Plaintiffs’ own allegations, their claims are subject to Section  
4 510(b) because they seek “damages arising from the purchase or sale of” “a security of the  
5 debtor or of an affiliate of the debtor.” Section 510(b). As such, Plaintiffs’ claims “shall be  
6 subordinated to all claims or interests that are senior to or equal the claim or interest  
7 represented by such security,” including, but not limited to, the claims of WF Trust.

9 **Seventeenth Affirmative Defense**

10 WF Trust reserves and asserts all affirmative defenses available under any applicable  
11 federal or state law or equity, and reserves the right to assert other defenses, cross-claims,  
12 and third-party claims if and when they become appropriate in this action.

13 **WHEREFORE**, WF Trust prays for relief as follows:

- 14 A. For an order dismissing the Complaint with prejudice; and  
15 B. For an award to WF Trust, and against Plaintiffs for (i) WF Trust’s costs and  
16 expenses, including attorney’s and other advisors’ fees, incurred in connection with the  
17 defense of this action; and (ii) such other and further relief as this Court may deem just and  
18 proper.  
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1 Dated: ~~April 29~~May 9, 2025

**EISENHOWER CARLSON PLLC**

By: /s/ Darren R. Krattli

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